

13th
Annual Report
1998-99



HB STOCK HOLDINGS LIMITED

BOARD OF DIRECTORS	
Mr. H.C. Bhasin	Chairman
Mr. J.M.L. Suri	Executive Director
Mr. R.D. Thapar	Director
Mr. K.N. Malhotra	Director
Mr. Lalit Bhasin	Director

**VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY**
Dr. Sanjeev Kumar

AUDITORS
P. Bholusaria & Company
Chartered Accountants
26/11, Shakti Nagar,
Delhi - 110 007.

REGISTERED OFFICE
199, Sector-7,
Urban Estate,
Gurgaon - 122 001.
Haryana

CORPORATE OFFICE
2nd Floor, Gopala Tower,
25, Rajendra Place,
New Delhi - 110 008.

REGISTRAR & SHARE TRANSFER AGENTS
RCMC Share Registry Pvt. Ltd.
1515, (1st Floor)
Bhisham Pitamah Marg,
Kotla Mubarakpur,
(Near South Extension),
New Delhi - 110 003.

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N O T I C E

NOTICE is hereby given that the 13th Annual General Meeting of the Company will be held as follows :

Day : Friday
Date : 5th May, 2000
Time : 10.00 A.M.
Place : GIA House, IDC Mehrauli Road, Opp.
Sector - 14, Gurgaon (Haryana) - 122 001.

to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th November, 1999 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. H.C. Bhasin who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. R.D. Thapar who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the by adding a new Article 43A after the existing Article 43 :

43A. DEMATERIALIZATION OF SECURITIES

- (i) **Definitions : For the purpose of this Article :**

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository.

"SEBI" means the Securities and Exchange Board of India.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and shall, inter-alia, include the National Securities Depository Ltd. and/or Central Securities Depository Ltd. or any other such depository set up in future as the case may be;

"Security" means such security as may be specified by SEBI from time to time.

- (ii) **Dematerialisation Of Securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to and in accordance with the Depository Act, 1996 and other Rules, Regulations and Guidelines as may be applicable in this behalf.

- (iii) **Option for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security, in the manner provided by the Depository Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.

Provided that if a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record, the name of the allottee as the beneficial owner of the security.

- (iv) **Securities in depository to be in fungible form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

- (v) **Rights of Depositories and Beneficial Owners**

a) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to, all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

- (vi) **Service of Documents**

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

- (vii) **Transfer of Securities**

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository.

HB STOCKHOLDINGS LIMITED

(viii) **Allotment of Securities dealt with by a Depository**
Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) **Distinctive number and securities held in a Depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.

(x) **Register and Index of Beneficial Owners**

The Register and Index of Beneficial Owners, maintained by depository under the Depository Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

(xi) **Powers of the Board**

The Board shall have full powers to take all such steps as may be required for the purpose of dematerialisation of the existing securities, as may be deemed expedient and/or may be directed by the Competent Authority in this regard and to decide in respect of all matters incidental to this Article as may be required from time to time including inter-alia, the joining of one or more depositories as may be deemed expedient by the Board.

BY ORDER OF THE BOARD

Place : New Delhi

Date : 28th February, 2000

DR. SANJEEV KUMAR

Vice President (Legal)
& Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. Explanatory Statement pursuant to Section 173(2) in respect of the Special Business under item no.5 is annexed hereto and forms part of this notice
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 25.04.2000 to 28.04.2000 (both days inclusive).
4. Members/Proxies should bring Attendance Slips duly filled in for attending the meeting.
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at

least 7 days before the date of the meeting so as to enable the management to keep the information ready.

6. Members are requested to :

- (a) Notify any change in their address to the Company including PINCODE
- (b) Bring their copies of Annual Report with them to the meeting as the same will not be supplied again at the Meeting as a measure of economy.

7. Pursuant to Section 205A of the Companies Act, 1956 all dividends upto the financial year 1993-94 which remained unclaimed have been transferred to the General Revenue Account of the Central Government. Members who have not encashed their dividend warrants are advised to claim the amount from the Registrar of Companies, NCT of Delhi & Haryana.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 5**

With the introduction of the Depository Act, 1996 and the Depository System, some of the provisions of the Act relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository System of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the securities of a company. It is, therefore, proposed that the Company's Articles of Association be suitably amended, as set out in the resolution at item no. 5 to reflect the provisions introduced by the Depository Act, 1996 for enabling the company to join the Depository System at a future date and to spell out the rights of the beneficial owners of the securities in such system.

Yours Directors recommend that the proposed resolution be passed as Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in the above Resolution.

A copy of Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office during normal business hours on any working day.

BY ORDER OF THE BOARD

Place : New Delhi

Date : 28th February, 2000

DR. SANJEEV KUMAR

Vice President (Legal)
& Company Secretary



DIRECTORS' REPORT

To the Members,
Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Statement of Accounts for the year ended 30th November, 1999.

FINANCIAL RESULTS

The Financial Results of the Company during the year under review are summarized for your consideration

PARTICULARS	Year Ended 30.11.1999	Year Ended 30.11.1998
Gross Profit/(Loss)	37,47,75,730	(11,39,42,245)
Less :		
(a) Depreciation and Profit	47,70,702	47,93,440
(b) Loss on Termination of Leases		
(c) Miscellaneous Expenditure	20,13,949	20,13,949
(d) Provision for Income Tax	Nil	Nil
(e) Provision for Sub-standard and Doubtful Assets	8,43,23,990	2,88,17,357
Net Profit/(Loss) for the year	28,36,67,089	(14,95,66,991)
Add/(Less) :		
(a) Surplus Brought Forward	(39,12,19,144)	(24,17,18,157)
(b) Income/Expenses relating to Previous Year(s)	(1,32,211)	66,004
Net Amount available for Appropriation	(10,76,84,266)	(39,12,19,144)
Balance Carried to Balance Sheet	(10,76,84,266)	(39,12,19,144)

DIVIDEND

Due to accumulated losses, your Directors express their inability to recommend dividend for the year under review.

PERFORMANCE REVIEW

During the year under review, the capital market remained sluggish initially. However, the subsequent upward trend helped your company to not only restructure its portfolio but also to realise substantial gains in operations to achieve a turnaround in its performance. The Capital Market, though volatile, is showing a positive trend supported by the policies of the Government and efforts of the Institutions and your Directors are hopeful that in the forthcoming year, barring unforeseen circumstances, the operations of the Company would improve further.

STATUTORY STATEMENTS

During the year under review your Company has not accepted any deposits from the public.
The particulars under Companies (Disclosure of Particulars

in the Report of Board of Directors) Rules, 1988 on conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to your company.

The particulars pursuant to Sec 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, are furnished in a separate statement annexed hereto and forming part of this Report.

STATEMENT PURSUANT TO LISTING AGREEMENT(S)

The Company's securities are listed at Delhi, Mumbai, Ahmedabad, Chennai, Calcutta and National Stock Exchanges and the Company has paid the annual listing fee to all the Stock Exchanges. No effect of Y2K problem was experienced by the Company on its operations. However, appropriate steps have been taken, wherever necessary to counter any future problems.

SUBSIDIARIES OF THE COMPANY

As required under Section 212 of the Companies Act, 1956 the Audited Balance Sheets and Profit & Loss Account together with the Reports of the Directors and Auditors thereon of Subsidiaries Companies namely, M/s HB Prima Capital Ltd. and M/s Mount Finance Ltd. are attached hereto.

AUDITORS REPORT

Observations of the Auditors are explained, wherever necessary, by notes to accounts.

AUDITORS

The Auditors, M/s P. Bholusaria & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment.

DIRECTORS

Mr. H.C. Bhasin and Mr. R.D. Thapar are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

ACKNOWLEDGMENTS

Your Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Associates, Bankers, Government authorities, Shareholders and Employees of the Company.

For and on behalf of the Board of Directors
for HB STOCKHOLDINGS LTD.

Place : New Delhi
Dated : 28th February, 2000

H.C.BHASIN
Chairman

HB STOCKHOLDINGS LIMITED**ANNEXURE TO DIRECTORS' REPORT**

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of Directors Report for the year ended 30th November, 1999.

Employed for the part of the year :

Sl. No.	Name of Employee/ Age (Years)	Date of Employment	Qualification	Designation/ Nature of Job	Gross Remuneration (Rs.)	Particulars of Previous Employment (Designation/ Name of Employer)	Experience No. of Years
1.	Mr. J.M.L.Suri 61 Years	01.07.1998	B.Sc, B.E(Mech.)	Executive Director	7,10,512/-	Managing Director HB Stockholdings Ltd.	38

Notes :

Remuneration includes Salary, Perquisites, Company's contribution to Provident Fund, wherever applicable and other sums actually received by the employee during the financial year and the Perquisites are valued in accordance with the Income Tax Act, 1961 and Rules made thereunder.

The appointment is contractual. Other terms and conditions are as per company rules.

For and on behalf of the Board of Directors
of **HB STOCKHOLDINGS LTD.**

Place : New Delhi
Dated : 28th February, 2000

H.C. BHASIN
Chairman

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

NAME OF THE SUBSIDIARY	HB PRIMA CAPITAL LTD.	MOUNT FINANCE LTD.
The Financial Year of the Subsidiary ended on	30.9.1999	30.9.1999
No. of Equity Shares held by the holding company as on that date	10,00,000 Equity Shares of Rs. 10/- each	30,006 Equity Shares of Rs. 10/- each
Extent of holding	100%	100%
The net aggregate of the profit/(loss) of subsidiary so far as they concern the members of the company and which are not dealt with the accounts of the company for the period ended on 30th November, 1999.		
i) for the financial year of the subsidiary	(Rs. 62,120)	(Rs. 7,99,357)
ii) for the previous financial periods of the subsidiary	Rs. 7,07,122	(Rs. 54,694)
The net aggregate of the profit/(loss) of subsidiary so far as they concern the members of the company and which are dealt with the accounts of the company for the period ended on 30th November, 1999.		
i) for the financial period of the subsidiary	Nil	Nil
ii) for the previous financial periods of the subsidiary	Nil	Nil

AUDITOR'S REPORT**TO THE MEMBERS OF
HB STOCKHOLDINGS LIMITED**

We have audited the attached Balance Sheet of M/s. HB STOCKHOLDINGS LIMITED as at 30th November, 1999 and also the Profit and Loss Account for the year ended as on that date annexed thereto.

1. As required by Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of the said books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Profit & Loss Account and Balance Sheet complies with the accounting Standards referred to in Sub Section (3C) of section 211.
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to our remarks given above and:-
 - i) Note No.'6' of Schedule '15' regarding valuation of Closing Stock of Shares/Debtentures at "Cost Price" instead of "Scripwise lower of Cost or Market Price" as recommended by 'The Institute of Chartered Accountants of India' and as a



- result of which profit for the year is higher by Rs. 88,96,400/- (Previous year Rs.1,34,90,433/-) and closing stock is overstated to that extent.
- ii) Accounting Policy, No. A(1) of Schedule '15' relating to Interest on allotment money/Call in arrears being accounted for by company as and when received.
- (iii) and read together with significant accounting policies and notes on accounts and annexures thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view;

- a) In the case of the Balance Sheet of the State of Affairs of the Company as at 30th November, 1999 and
- b) In the case of the Profit & Loss account of the Profit for the year ended on that date.

For P. BHOLUSARIA & COMPANY
Chartered Accountants

Place : New Delhi
Dated : 28th February, 2000

(AMIT GOEL)
Partner

**ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF HB STOCKHOLDINGS LIMITED
ON THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 1999
(Referred to in paragraph 1 thereof)**

- The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets. We have been informed that most of the assets have been physically verified by the Management as per verification programme which in our opinion is reasonable and no material discrepancies were noticed on such verification carried out during the year.
- None of the Fixed Assets have been revalued during the year.
- In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the Management are reasonable and adequate but needs further strengthening in relation to the size of the Company and the nature of its business, the discrepancies noticed on such verification as compared to book records were not material and have been dealt with in the books of account.
- In our opinion and on the basis of our examination of the Stock records, the valuation of stocks, read with Note No. 6 of Schedule '15' is on the same basis as in preceding year.
- According to the information and explanations given to us, the Company has not taken any loans from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or from the Companies under the same management as this company as defined under Section 370 (1-B) of the Companies Act, 1956.
- According to the information and explanations given to us, the Company has not granted loans to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or to the Companies under the same management as this company within the meaning of section 370 (1-B) of the Companies Act, 1956.
- Loans and advances to employees are interest free from whom instalments, wherever stipulated are being generally recovered. Loans & Advances to subsidiary Companies are interest free. Advances have also been granted to various parties, interest free.
- In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of leased and other assets and for the sale and purchase of shares and debentures.
- The Company has entered into transactions for sale and purchase of shares/debentures with firms, companies, and other parties listed in the register maintained under Section 301 of the Companies Act, 1956 aggregating to more than Rs.50,000/- during the year. These transactions have taken place at prevailing market prices.
- As per the information and explanations given to us, the Company has not accepted any deposits from the Public during the year.
- In our opinion the Company has an internal audit system commensurate with the size of the company and the nature of its business, but it needs further strengthening.
- According to the records of the Company, it has been generally regular in depositing the Provident Fund dues with the appropriate authorities during the year.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at 30th November, 1999 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, no personal expenses of employees or Directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice nor have we been informed of any such expenses by the management.
- The service activities of the Company are such that the question of allocation of man hours to the relative job does not arise. Consequently the authorisation and control on the allocation of labour to jobs is not applicable.
- In respect of its dealings in shares/debentures, the company has maintained proper records of the transactions and timely entries have been made. All the shares and debentures are held by the company in its own name or are under transfer at the close of the year or the company is holding valid transfer deeds for the same.

For P. BHOLUSARIA & COMPANY
Chartered Accountants

Place : New Delhi
Dated : 28th February, 2000

(AMIT GOEL)
PARTNER

HB STOCKHOLDINGS LIMITED**BALANCE SHEET AS AT 30TH NOVEMBER, 1999**

		As at 30th November, 1999 (Rs.)	As at 30th November, 1998 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	1	243,166,259.00	243,166,259.00
Reserves and Surplus	2	999,344,163.22	999,344,163.22
LOAN FUNDS			
Secured Loans	3	46,514,933.03	73,672,089.93
Unsecured Loans	4	130,000,000.00	—
Total		<u>1,419,025,355.25</u>	<u>1,316,182,512.15</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	47,186,873.60	47,075,586.60
Less : Depreciation		41,326,685.49	36,946,751.82
Net Block		<u>5,860,188.11</u>	<u>10,128,834.78</u>
INVESTMENTS	6	668,690,231.66	810,577,022.06
CURRENT ASSETS, LOANS & ADVANCES			
Stock in Trade	8	34,779,245.09	38,810,961.01
Sundry Debtors		390,107,402.35	263,394,802.67
Cash & Bank Balances		14,553,970.27	123,620,001.30
Loans and Advances		346,061,129.03	271,836,905.28
		<u>785,501,746.74</u>	<u>697,662,670.26</u>
LESS : CURRENT LIABILITIES & PROVISIONS			
Liabilities	9	15,493,203.81	546,525,224.24
Provisions		142,064,882.92	57,740,892.92
		<u>157,558,086.73</u>	<u>604,266,117.16</u>
NET CURRENT ASSETS		627,943,660.01	93,396,553.10
MISCELLANEOUS EXPENDITURE			
(to the extent not written off/adjusted)	10	8,847,009.42	10,860,958.42
PROFIT & LOSS ACCOUNT			
(As per annexed Account)		107,684,266.05	391,219,143.79
Total		<u>1,419,025,355.25</u>	<u>1,316,182,512.15</u>
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON ACCOUNTS	14 15		

As per our Report of even date annexed thereto
For **P. BHOLUSARIA & COMPANY**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

AMIT GOEL
Partner

Dr. SANJEEV KUMAR
Vice President (Legal)
& Company Secretary

J.M.L. SURI
Executive Director

LALIT BHASIN
Director

Place : New Delhi
Date : 28th February, 2000


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 1999

	Schedules	Year Ended 30th November, 1999 (Rs.)	Year Ended 30th November, 1998 (Rs.)
INCOME			
Income from Operations	11	410,001,415.51	(86,002,644.00)
Other Income		1,839,781.06	1,487,851.80
Total		<u>411,841,196.57</u>	<u>(84,514,792.20)</u>
EXPENDITURE			
Administration & Other Expenses	12	17,779,313.32	14,704,733.12
Interest & Financial Charges	13	19,286,153.09	14,722,719.19
Total		<u>37,065,466.41</u>	<u>29,427,452.31</u>
Profit/Loss before Depreciation		374,775,730.16	(113,942,244.51)
Depreciation & Profit/Loss on sale of Assets on Lease Termination		4,770,702.57	4,793,439.96
Miscellaneous Expenditure Written off		2,013,949.00	2,013,949.00
Provision for Sub-Standard & Doubtful Assets		84,323,990.00	28,817,357.00
Profit/Loss for the Year		283,667,088.59	(149,566,990.47)
Prior period adjustments		(132,210.85)	66,003.69
Loss brought forward from last year		(391,219,143.79)	(241,718,157.01)
Balance carried to Balance Sheet		(107,684,266.05)	(391,219,143.79)
SIGNIFICANT ACCOUNTING POLICIES	14		
NOTES ON ACCOUNTS	15		

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As per our Report of even date annexed thereto
For **P. BHOLUSARIA & COMPANY**
Chartered Accountants

AMIT GOEL
Partner

Dr. SANJEEV KUMAR
Vice President (Legal)
& Company Secretary

FOR AND ON BEHALF OF THE BOARD

J.M.L. SURI
Executive Director

LALIT BHASIN
Director

Place : New Delhi
Date : 28th February, 2000